

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JULY 31, 2005

	July-05				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	FYTD Net	FY05 Net	Ended 6/30/2005 Net	Ended 6/30/2005 Net
LARGE CAP DOMESTIC EQUITY								
<i>Structured Growth</i>								
Los Angeles Capital	127,085	4.3%	4.2%	4.33%	4.33%	7.56%	N/A	N/A
Total Structured Growth	127,085	4.3%	4.2%	4.33%	4.33%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				4.89%	4.89%	1.68%	N/A	N/A
<i>Structured Value</i>								
LSV	128,121	4.3%	4.2%	4.05%	4.05%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				2.89%	2.89%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>								
LA Capital	250,293	8.5%	8.3%	3.84%	3.84%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.89%	3.89%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>								
Westridge	248,698	8.4%	8.3%	3.75%	3.75%	6.58%	N/A	N/A
<i>S&P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
<i>Index</i>								
State Street	82,395			3.70%	3.70%	6.27%	N/A	N/A
Total Index	82,395	2.8%	2.8%	3.70%	3.70%	6.27%	N/A	N/A
<i>S&P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	836,592	28.4%	27.8%	3.91%	3.91%	8.89%	N/A	N/A
<i>S&P 500</i>				3.72%	3.72%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY								
<i>Manager-of-Managers</i>								
SEI	288,472	9.8%	9.3%	6.87%	6.87%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				6.50%	6.50%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	288,472	9.8%	9.3%	6.87%	6.87%	9.32%	N/A	N/A
<i>Russell 2000</i>				6.34%	6.34%	9.45%	N/A	N/A
CONVERTIBLES								
TCW	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Merrill Lynch All Convertibles</i>				0.00%	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME								
<i>Core Bond</i>								
Western Asset	593,301	20.1%	20.0%	-0.52%	-0.52%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				-0.91%	-0.91%	6.80%	N/A	N/A
<i>Index</i>								
Bank of ND	547,118	18.6%	20.0%	-0.96%	-0.96%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				-1.13%	-1.13%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>								
Wells Capital (formerly Strong)	589,357	20.0%	20.0%	-0.71%	-0.71%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.74%	-0.74%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,729,775	58.7%	60.0%	-0.72%	-0.72%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.13%	-1.13%	7.26%	N/A	N/A
CASH EQUIVALENTS								
Bank of ND	91,455	3.1%	3.0%	0.29%	0.29%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.23%	0.23%	2.15%	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,946,294	100.0%	100.0%	1.29%	1.29%	5.76%	N/A	N/A
POLICY TARGET BENCHMARK				0.95%	0.95%	6.01%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.